

Committee on Finance

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Agency: Chicago City Council

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- ❖ The room is set up like a mini congressional chamber. A half moon bank of plush blue desk with mics and swivel chairs. To the right is a press box and to the left is another box with assorted government officials. The back half of the room is open to the public,
- ❖ There are about 80 attendees. The majority of which are protestors with the Coalition for the Homeless about 60 individuals. Who were protesting outside of the chamber before the meeting adjourned.
- ❖ The overall atmosphere of the guest seemed positive but determined at the beginning of the meeting.
- ❖ Referendum by Chicago voters to increase The real estate transfer tax for the benefit of providing homelessness resources
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 - The idea is to tax City of Chicago citizens in a high tax bracket more taxes to cover the homeless population
 - "The referendum would ask voters to **increase** the city's real estate transfer tax by **160 percent** on properties that sell for more than \$1 million; that would make the tax \$9.75 per \$500 of sales price, up from the current \$3.75 per \$500."
<https://chicago.suntimes.com/business/brown-real-estate-transfer-tax-homelessness/>
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 - Alderman Maldonado "it would be a shame not to pass this referendum"
 - Another Council member suggest that this is not the council with jurisdiction over this proceeding. The council votes to see if they should vote on the referendum.
 - The vote is recounted approx. 5 times
 - In an 11vs. 10 count the referendum is not heard by this council
 - The protestors were livid they got up and chanted as they left,...."Housing is a human right, we will stand we will fight"
 - The mood in the room shifted it was a bone chilling anger and rage that swept across the room as the protestors chanted and an outcry from one protestor "We will be back"
 - 20 attendees are left to listen to the rest of the proceedings
- ❑ Jamie di Paulo
 - ❑ Recommendation for Jamie di Paulo as a member of the Chicago Development Fund Advisory Board
 - ❑ What is this Board?
 - ➔ - Investing in Chicago's Low-Income Communities. Founded in July 2005 by the City of Chicago, the Chicago Development Fund (**CDF**)

is a **non**-profit corporation that provides capital to qualifying projects and businesses in low-income areas of Chicago through the use of **New Markets Tax Credits (NMTCs)**

→ <https://chicagodevelopmentfund.org/whoweare/>

→ The vote in in favor of appointing Jamie di Paulo

→ A council member proceeded to explain what the board was responsible for.....

- ◆ 356 mill dollars in new tax credits
- ◆ Allocation of funds for new economic development
- ◆ Creation of affordable housing

❑ Dorothy Huddson

- ❑ Reappointment of Dorothy as a member of Special Service area number 5, the commercial avener commission
- ❑ Vote is passed
- ❑

★ Lorainne J.Reiff Liakouras

- Prpposed reappointment of Liakouras as a member of Special Service Area Number 16, the Greektown/Halstead Commission
- Vote is passed

- A communication transmitting a list of cases in which judgementss or settlements were entered into for the month of December 2018

- Vote is passed

➤ Ordinance to execute ordinance on a Board of Education building, Namedly Edwin G. Foreman High School

- 3235 N. LeClaire Ave.
- <https://lowellsfirstlook.com/major-middle-school-renovation-other-updates-planned-by-las/>
- Order was Passed

- ❑ Proposed ordinance concerning the authority to approve a Class C Real Estate Tax incentive for Tennis Corporation of America Inc. and Columbia Equities LLC for property located at 2427 and 2480 North Elston.

- ❑ They have a witness to represent for them
- ❑ This is a big retail project,Micheals , athletico, hotel , residential units
- ❑ 1.3 million in tax revenue
- ❑ There requesting a Class C Real Estate Tax Incentive
 - ❑ “ Designed to encourage industrial and commercial development throughout Cook County by offering a tax incentive for the **remediation of contaminated properties** including abandoned property or vacant land”<http://www.cookcountyassessor.com/PdfForms/Incentive-Forms.aspx>
 - ❑ <http://www.pioneer-environmental-services.com/642-2/>
 - ❑ Questions were raised on how they allocated funds to minority causes?
 - ❑ City resident gave testimony and was very adamant about this being pay for play and that it is unjust to pass this.
 - ❑ This is passed and moves onto the larger board another vote
 - ❑

★ Bonds

- Carol Brown, the chief financial officer is called to speak on the bond budget
- Asking for 628 Million in bonds for a 2 year period
- This money will be repayed with a property tax levy
- For a Capital improvement program
 - Aldermanic menu
 - Facilities
 - CDOC
 - Many thank yous to Carol Brown for her service, it seems as if she will be resigning soon
 - Viaducts
 - Conversation about a survey of all the viaducts is needed as opposed to calls from alderman taking precedence
- Vote passed
- 3 cases of settlements- small claims
 - all passed
 - Congress Theater
 - 9.65 million in Tiff money to renovate the theater
 - <https://www.eastbournetheatres.co.uk/news/refurbishment-begins-congress>

- Landmark status
- Music venue
- Will also have retail /apartment component (14 afforaable housing units)
- Vote passed